

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4232-01
Bill No.: SB 436
Subject: Appropriations; Economic Development; Economic Development Department;
Taxation and Revenue - General; Tax Credits
Type: Original
Date: February 21, 2012

Bill Summary: This proposal subjects all state tax credits to appropriation.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2013	FY 2014	FY 2015
General Revenue		Unknown greater than \$746,751,633 to (Unknown greater than \$733,504,013)	Unknown greater than \$746,751,633 to (Unknown greater than \$733,513,534)
Total Estimated Net Effect on General Revenue Fund	(\$1,875,235)	Unknown greater than \$746,751,633 to (Unknown greater than \$733,504,013)	Unknown greater than \$746,751,633 to (Unknown greater than \$733,513,534)

Note: The fiscal note does not reflect the possibility that some of the tax credits could be utilized by insurance companies against insurance premium taxes. If this occurs, the loss in tax revenue would be split between the General Revenue Fund and the County Foreign Insurance Fund, which ultimately goes to local school districts.

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 39 pages.

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2013	FY 2014	FY 2015
Development Tax Credit Program Fund	\$0	\$0	\$0
Neighborhood Assistance Tax Credit Program Fund	\$0	\$0	\$0
Youth Opportunities Tax Credit Program Fund	\$0	\$0	\$0
Distressed Areas Land Assemblage Tax Credit Program Fund	\$0	\$0	\$0
MO Development Finance Board Infrastructure Development Contribution Tax Credit Program Fund	\$0	\$0	\$0
MO Development Finance Bond Guarantee Tax Credit Program Fund	\$0	\$0	\$0
Build Tax Credit Program Fund	\$0	\$0	\$0
Property Tax Credit Fund	\$0	\$0	\$0

Public Safety Officer Surviving Spouse Tax Credit Program Fund	\$0	\$0	\$0
Business Facility Tax Credit Fund	\$0	\$0	\$0
Wood Energy Tax Credit Program Fund	\$0	\$0	\$0
Special Needs Adoption & Children in Crisis Tax Credit Program Fund	\$0	\$0	\$0
Low-Income Housing Tax Credit Program Fund	\$0	\$0	\$0
Neighborhood Preservation Tax Credit Program Fund	\$0	\$0	\$0
Disabled Access- small Business Tax Credit Program Fund	\$0	\$0	\$0
Rebuilding Communities Tax Credit Program Fund	\$0	\$0	\$0
Domestic Violence Shelter Tax Credit Program Fund	\$0	\$0	\$0
Residential Dwelling Access Tax Credit Program Fund	\$0	\$0	\$0
Mo Health Care Access Fund Tax Credit Program Fund	\$0	\$0	\$0

Maternity Home Tax Credit Program Fund	\$0	\$0	\$0
Pregnancy Resource Center Tax Credit Program Fund	\$0	\$0	\$0
Qualified Beef Tax Credit Program Fund	\$0	\$0	\$0
New Markets Tax Credit Program Fund	\$0	\$0	\$0
Wine & Grape Production Tax Credit Program Fund	\$0	\$0	\$0
Film Production Tax Credit Program Fund	\$0	\$0	\$0
Enhanced Enterprise Zone Tax Credit Program Fund	\$0	\$0	\$0
Residential Treatment Agency Tax Credit Fund	\$0	\$0	\$0
Self-Employed Health Insurance Tax Credit Fund	\$0	\$0	\$0
Bank Tax Credit for S Corporations Fund	\$0	\$0	\$0
Bank Franchise Tax Credit Fund	\$0	\$0	\$0
Examination Fee Tax Credit Fund	\$0	\$0	\$0

Family Development Account Tax Credit Program Fund	\$0	\$0	\$0
Historic Preservation Tax Credit Program Fund	\$0	\$0	\$0
Agricultural Product Utilization Tax Credit Program Fund	\$0	\$0	\$0
New Generation Cooperative Tax Credit Program Fund	\$0	\$0	\$0
Family Farm Breeding Livestock Loan Tax Credit Program Fund	\$0	\$0	\$0
Property & Casualty Tax Credit Program Fund*	\$0	\$0	\$0
Mo Life & Health Insurance Guarantee Association Assessment Tax Credit Program Fund	\$0	\$0	\$0
Mo Health Insurance Pool Tax Credit Fund	\$0	\$0	\$0
Brownfield Redevelopment Tax Credit Program Fund	\$0	\$0	\$0
Small Business Incubator Tax Credit Program Fund	\$0	\$0	\$0

Quality Jobs Tax Credit Program Fund	\$0	\$0	\$0
Shared Care Tax Credit Program Fund	\$0	\$0	\$0
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

*Oversight designated the fund name. See assumptions section.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2013	FY 2014	FY 2015
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2013	FY 2014	FY 2015
General Revenue	25 FTE	25 FTE	25 FTE
Total Estimated Net Effect on FTE	25 FTE	25 FTE	25 FTE

☒ Estimated Total Net Effect on All funds expected to exceed \$100,000 savings or (cost).

☐ Estimated Net Effect on General Revenue Fund expected to exceed \$100,000 (cost).

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ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2013	FY 2014	FY 2015
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

BILL AS A WHOLE

This proposal establishes a specific Tax Credit Fund as the funding source for each of the following tax credits.

Section 32.105 Development Tax Credit
 Sections 32.110, 32.111 and 32.112 Neighborhood Assistance Tax Credit
 Sections 32.115 and 135.460 Youth Opportunities Tax Credit
 Section 99.1205 Distressed Areas Land Assemblage Tax Credit
 Section 100.286 MO Development Finance Board Infrastructure Development Tax Credit
 Section 100.297 MO Development Finance Board Guarantee Tax Credit
 Section 100.850 BUILD Tax Credit
 Sections 135.015 and 135.020 Property Tax Credit
 Section 135.090 Public Safety Officer Surviving Spouse Tax Credit
 Section 135.110 Business Facility Tax Credit
 Section 135.305 Wood Energy Tax Credit
 Section 135.327 Special Needs Adoption & Children In Crisis Tax Credits
 Section 135.352 Low-Income Housing Tax Credit
 Section 135.484 Neighborhood Preservation Tax Credit
 Section 135.490 Disabled Access- Small Business Tax Credit
 Section 135.535 Rebuilding Communities Tax Credit
 Section 135.550 Domestic Violence Shelter Tax Credit
 Section 135.562 Residential Dwelling Access Tax Credit
 Section 135.575 Missouri Health Care Access Tax Credit
 Section 135.600 Maternity Home Tax Credit
 Section 135.630 Pregnancy Resource Center Tax Credit
 Section 135.679 Qualified Beef Tax Credit
 Section 135.680 New Markets Tax Credit
 Section 135.700 Wine and Grape Production Tax Credit

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ASSUMPTION (continued)

Section 135.750 Film Production Tax Credit
Section 135.967 Enhanced Enterprise Zone Tax Credit
Section 135.1150 Residential Treatment Agency Tax Credit
Section 143.119 Self-Employed Health Insurance Tax Credit
Section 143.471 Bank Tax Credit
Section 148.030 Bank Franchise Tax Credit
Section 148.400 Examination Fee Tax Credit
Section 208.770 Family Development Account Tax Credit
Sections 253.550 and 253.559 Historic Preservation Tax Credit
Section 348.430 Agricultural Product Utilization Tax Credit
Sections 348.432 and 348.434 New Generation Cooperative Tax Credit
Section 348.505 Family Farm Breeding Livestock Loan Tax Credit
Section 376.745 MO Life and Health Insurance Guarantee Tax Credit
Section 376.975 MO Health Insurance Pool Tax Credit
Section 447.708 Brownfield Redevelopment Tax Credit
Section 620.495 Small Business Incubator Tax Credit
Section 620.1881 Quality Jobs Tax Credit
Section 660.055 Shared Care Tax Credit

This proposal requires the legislature to appropriate money to be used for these tax credits yearly. If no money is appropriated, then no tax credits can be issued. Once money is transferred to the funds, then the administering Department approves the distribution of the tax credits. Upon redemption of each tax credit, an amount equal to the tax credit would be transferred from the specific Tax Credit Fund to General Revenue.

Oversight is assuming that the amount of money initially transferred to the specific Tax Credit Fund is \$0 no money transferred up to the annual cap of the tax credit if it has a cap. If it does not have an annual cap, Oversight will range from \$0 to the five year issue average of the tax credit for the transfer amount.

Oversight states that this proposal requires the Department of Revenue and the Office of the State Treasurer (as tax credits are redeemed) to transfer from a specific Tax Credit Fund to General Revenue an amount equal to the tax credit redeemed. Oversight notes that certain tax credits have requirements of when they can be redeemed. Oversight, for the purpose of the fiscal note, is showing that the amount redeemed could be zero to the amount of the allowed redemptions.

ASSUMPTION (continued)

Oversight assumes that due to the timing of the appropriation for the streaming credit issuances, FY 2014 may see a significant increase in funding from General Revenue to a specific Tax Credit Fund while future years may be decreased. Oversight has not shown that fluctuation in the fiscal note as it is unclear how it should be determined.

Oversight assumes the many programs and changes to existing programs in this proposal may have an impact on the state. However, Oversight considers this to be an indirect impact of the proposal and will not reflect it in the fiscal note.

Officials at the **Budget and Planning (BAP)** assume no impact to BAP. This proposal changes the administration of every tax credit program beginning in FY 14. No tax credits shall be authorized for any program unless an appropriation is made to a newly created dedicated fund for each individual program. When a tax credit is redeemed, an equal amount of money shall be transferred from the specific dedicated fund to General Revenue. It is unclear as to how the individual funds receive their money; BAP assumes a General Revenue transfer into the dedicated fund.

In the case of credits that "stream" over several fiscal years, the requested amount shall cover the aggregate amount of credits over the entire term of fiscal years. This proposal, while creating budget certainty in future fiscal years, will create a substantial budget shortfall in FY14, since streaming credits must be funded several years in advance of their redemption.

If current levels of authorizations are held steady, cash transfers exceeding \$545 million (total FY11 redemptions) from General Revenue to the dedicated funds will occur in FY14. BAP does not have an estimate of the additional amount of funds that would need to be transferred to cover streaming credits. However, the various administering agencies reported over \$2.0 billion of credits that were authorized but as yet unissued with their budget submission to BAP.

This proposal will not directly impact General and Total State Revenues. However, if redemptions increase or decrease due to changes in appropriated funding, General and Total State Revenues may be impacted. This proposal may also impact economic activity associated with the various tax credit programs. BAP cannot estimate the resultant impacts on General and Total State Revenues.

Officials at the **Department of Economic Development** assume this proposal makes all state tax credits subject to appropriation. The Missouri Low Income Housing Tax Credit and the Affordable Housing Assistance Program would experience an unknown impact from this proposal.

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ASSUMPTION (continued)

Officials at the **Department of Revenue** assume that OA-ITSD (DOR) will need to make form changes and programming changes to various tax processing systems in order to implement all the changes outlined in this proposal. They estimated that the changes will take 4,032 FTE hours at a cost of \$106,848.

DOR's Personal Tax Division assumes an additional 20,000 pieces of correspondence related to the delayed issuance of tax credits. Therefore the Division will need one Revenue Processing Technician I (\$25,380) for every 2,400 correspondence answered (which equates to at least 8 FTE). Additionally, they would need one Revenue Processing Technician I (\$25,380) to review and track the allocations and redemptions of the tax credits.

DOR's Collections and Tax Assistance assume an additional 240,000 calls related to the delay in the issuance of tax credits. Therefore the Division will need one Tax Collection Technician I (\$25,380) for every 15,000 contacts annually on the non-delinquent tax line (which equates to at least 16 FTE).

DOR assumes Section 143.811 requires the department to pay interest on any refund issued in excess of 90 days of the due date or date the claim was filed. The department assumes any tax credit claim that must be held because the tax credit is subject to appropriation, could have interest accrue on the overpayment. This may be a significant loss to General Revenue for the Property Tax Credit. For 2009 credit claims, more than \$66 million in overpayments were issued after March 1. If these refunds were not issued until June 15 of the subsequent fiscal year, the approximate interest calculation on this total would be \$854,115.

Oversight has, for fiscal note purposes only, changed the starting salaries for the Revenue Processing Technician I and the Tax Collection Technician I to correspond to the second step above minimum for comparable positions in the state's merit system pay grid. This decision reflects a study of actual starting salaries for new state employees for a six month period and the policy of the Oversight Subcommittee of the Joint Committee on Legislative Research.

Officials at the **Department of Health and Senior Services, Department of Natural Resources** and the **Department of Social Services** assume that there is no fiscal impact from this proposal.

Officials at the **Department of Agriculture** assume it is difficult to determine the impact of this proposal because they do not know what their tax credit allocations would be in subsequent years. The effect on the fee revenue to MASBDA could be from \$0 to \$258,514 per year.

ASSUMPTION (continued)

Oversight assumes it is unclear if the MASBDA funds would be positively or negatively effected by this proposal; Oversight will not show any impact to the MASBDA funds.

Officials from the **Department of Insurance, Financial Institutions and Professional Registration (DIFP)** state it is unknown how many tax credits will be appropriated each year therefore any increase or decrease in premium tax revenue due to a tax credit being appropriated or not is unknown. Premium tax revenue is split 50/50 between General Revenue and County Foreign Insurance Fund except for domestic Stock Property and Casualty Companies who pay premium tax to the County Stock Fund. The County Foreign Insurance Fund is later distributed to school districts through out the state. County Stock Funds are later distributed to the school district and county treasurer of the county in which the principal office of the insurer is located. It is unknown how each of these funds may be impacted by tax credits each year.

SECTIONS WITH ADDITIONAL PROVISIONS

Sections 32.110, 32.111, 32.112, 32.115 and 135.460 Neighborhood Assistance and Youth Opportunities Tax Credit

This proposal establishes a first-to-file, first-to-receive distribution of the credits should the number requested exceed the appropriation. **Oversight** assumes no impact from this proposal as the amount of tax credits appropriated is based on the caps previously established.

Section 100.286 MO Development Finance Board Infrastructure Development Tax Credit

This proposal removes the language allowing for a cap of \$25 million and reinstates a \$10 million cap. **Oversight** will show a savings of zero up to \$15 million in FY 2014 & FY 2015 as a result of the cap change.

Additionally, this proposal establishes a first-to-file, first-to-receive distribution of the credits should the number requested exceed the appropriation. **Oversight** assumes no impact from this proposal as the amount of tax credits appropriated is based on the cap previously established.

Sections 135.015 and 135.020 Property Tax Credit

This proposal states that claims for this credit must be filed on or before March 1st of each tax year. Additionally, the Department of Revenue will submit to the budget committees the amount sufficient to provide all eligible applicants the tax credit. Once appropriated the tax credit will be handled in the same manner as all the tax credits stated above. **Oversight** assumes these provisions will not have an impact to the state.

ASSUMPTION (continued)

Section 135.305 Wood Energy Tax Credit

This proposal establishes a first-to-file, first-to-receive distribution of the credits should the number requested exceed the appropriation. **Oversight** assumes no impact from this proposal as the amount of tax credits appropriated is based on the caps previously established.

Section 135.327 Special Needs Adoption & Children In Crisis Tax Credits

This proposal changes the distribution of the credits should the number requested exceed the appropriation. **Oversight** assumes no impact from this proposal as the amount of tax credits appropriated is based on the caps previously established.

Section 135.490 Disabled Access- Small Business Tax Credit

This proposal establishes a first-to-file, first-to-receive distribution of the credits should the number requested exceed the appropriation. **Oversight** assumes no impact from this proposal as the amount of tax credits appropriated is based on the caps previously established.

Section 135.700 Wine and Grape Production Tax Credit

This proposal establishes a first-to-file, first-to-receive distribution of the credits should the number requested exceed the appropriation. **Oversight** assumes no impact from this proposal as the amount of tax credits appropriated is based on the caps previously established.

Section 135.821 Future Tax Credit Program Rules

This proposal establishes that any future tax credits created would follow the same appropriation rules established for all the tax credits listed in this proposal.

Section 143.119 Self-Employed Health Insurance Tax Credit

This proposal states that claims for this credit must be filed on or before March 1st of each tax year. Additionally the Department of Revenue will submit to the budget committees the amount sufficient to provide all eligible applicants the tax credit. Once appropriated the tax credit will be handled in the same manner as all the tax credits stated above. **Oversight** assumes these provisions will not have an impact to the state.

Section 143.471 Bank Tax Credit

This proposal adds language that the Department of Revenue will submit to the budget committees the amount sufficient to provide all eligible applicants the tax credit. Once appropriated the tax credit will be handled in the same manner as all the tax credits stated above. **Oversight** assumes these provisions will not have an impact to the state.

ASSUMPTION (continued)

Section 148.030 Bank Franchise Tax Credit

This proposal adds language that the Department of Revenue will submit to the budget committees the amount sufficient to provide all eligible applicants the tax credit. Once appropriated the tax credit will be handled in the same manner as all the tax credits stated above. **Oversight** assumes these provisions will not have an impact to the state.

Section 148.400 Examination Fee Tax Credit

This proposal adds language that the Department of Revenue will submit to the budget committees the amount sufficient to provide all eligible applicants the tax credit. Once appropriated the tax credit will be handled in the same manner as all the tax credits stated above. **Oversight** assumes these provisions will not have an impact to the state.

*Section 375.774 Property and Casualty Guarantee Tax Credit

This proposal appears to add the appropriation requirements as the funding source of the tax credit. However, it does not list a fund name or a funding source in this proposal. **Oversight** will show in the fiscal note the funding as General Revenue and show the name of the fund as the Property & Casualty Guarantee Tax Credit fund per precedent established in the proposal.

Section 376.975 MO Health Insurance Pool Tax Credit

This proposal adds language that the Department of Revenue will submit to the budget committees the amount sufficient to provide all eligible applicants the tax credit. Once appropriated the tax credit will be handled in the same manner as all the tax credits stated above. **Oversight** assumes these provisions will not have an impact to the state.

REPEALED SECTIONS

135.545 and 135.546 Transportation Development Tax Credit

Officials at the **Budget and Planning** state this program has already expired.

Oversight assumes no impact from this proposal as no credits have been issued since 2006.

135.766 Guarantee Fee Tax Credit

Officials at the **Budget and Planning** state this program has already expired

Oversight assumes no impact from this proposal as no credits have been issued since 2009.

ASSUMPTION (continued)

320.093 Dry Fire Hydrant Tax Credit

Officials at the **Budget and Planning** state this program has already expired

Oversight assumes no impact from this proposal as no credits have been issued since 2010.

620.1039 Qualified Research Tax Credit

Officials at the **Budget and Planning** state this program has already expired

Oversight assumes no impact from this proposal as no credits have been issued since 2005.

<u>FISCAL IMPACT - State Government</u>	FY 2013 (10 Mo.)	FY 2014	FY 2015
GENERAL REVENUE			
<u>Revenue</u> - lower cap on MDFB Infrastructure tax credit	\$0	\$0 Up to \$15,000,000	\$0 Up to \$15,000,000
<u>Transfer In</u> - redemption of the development tax credit	\$0	\$0 or Up to \$6,000,000	\$0 or Up to \$6,000,000
<u>Transfer In</u> - redemption of the neighborhood assistance tax credit	\$0	\$0 or Up to \$16,000,000	\$0 or Up to \$16,000,000
<u>Transfer In</u> - redemption of the youth opportunities tax credit	\$0	\$0 or Up to \$6,000,000	\$0 or Up to \$6,000,000
<u>Transfer In</u> - redemption of the distressed areas land assemblage tax credit	\$0	\$0 or Up to \$20,000,000	\$0 or Up to \$20,000,000
<u>Transfer In</u> - redemption of the MDFB infrastructure tax credit	\$0	\$0 or Up to \$26,599,172	\$0 or Up to \$26,599,172
<u>Transfer In</u> - redemption of the MFB guarantee tax credit	\$0	\$0 to Unknown	\$0 to Unknown
<u>Transfer In</u> - redemption of the BUILD tax credit	\$0	\$0 or Up to \$25,000,000	\$0 or Up to \$25,000,000

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<u>Transfer In</u> - redemption of the property tax credit	\$0	\$0 or Up to \$109,067,770	\$0 or Up to \$109,067,770
<u>Transfer In</u> - redemption of the public safety officer tax credit	\$0	\$0 or Up to \$16,360	\$0 or Up to \$16,360
<u>Transfer In</u> - redemption of the business facility tax credit	\$0	\$0 or Up to \$4,618,831	\$0 or Up to \$4,618,831
<u>Transfer In</u> - redemption of the wood energy tax credit	\$0	\$0 or Up to \$3,360,228	\$0 or Up to \$3,360,228
<u>Transfer In</u> - redemption of the special needs adoption/CIC tax credit	\$0	\$0 or Up to \$4,000,000	\$0 or Up to \$4,000,000
<u>Transfer In</u> - redemption of the low-income housing tax credit	\$0	\$0 or Up to \$141,205,247	\$0 or Up to \$141,205,247
<u>Transfer In</u> - redemption of the neighborhood preservation tax credit	\$0	\$0 or Up to \$16,000,000	\$0 or Up to \$16,000,000
<u>Transfer In</u> - redemption of the disabled access-small business tax credit	\$0	\$0 or Up to \$19,348	\$0 or Up to \$19,348
<u>Transfer In</u> - redemption of the rebuilding communities tax credit	\$0	\$0 or Up to \$8,000,000	\$0 or Up to \$8,000,000
<u>Transfer In</u> - redemption of the domestic violence tax credit	\$0	\$0 or Up to \$2,000,000	\$0 or Up to \$2,000,000
<u>Transfer In</u> - redemption of the residential dwelling tax credit	\$0	\$0 or Up to \$100,000	\$0 or Up to \$100,000
<u>Transfer In</u> - redemption of the MO health care access tax credit	\$0	\$0 to Unknown	\$0 to Unknown
<u>Transfer In</u> - redemption of the maternity home tax credit	\$0	\$0 or Up to \$2,000,000	\$0 or Up to \$2,000,000

<u>Transfer In</u> - redemption of the pregnancy resource center tax credit	\$0	\$0 or Up to \$2,000,000	\$0 or Up to \$2,000,000
<u>Transfer In</u> - redemption of the qualified beef tax credit	\$0	\$0 or Up to \$3,000,000	\$0 or Up to \$3,000,000
<u>Transfer In</u> - redemption of the new markets tax credit	\$0	\$0 or Up to \$25,000,000	\$0 or Up to \$25,000,000
<u>Transfer In</u> - redemption of the wine & grape production tax credit	\$0	\$0 or Up to \$138,916	\$0 or Up to \$138,916
<u>Transfer In</u> - redemption of the film production tax credit	\$0	\$0 or Up to \$4,500,000	\$0 or Up to \$4,500,000
<u>Transfer In</u> - redemption of the enhanced enterprise zone tax credit	\$0	\$0 or Up to \$24,000,000	\$0 or Up to \$24,000,000
<u>Transfer In</u> - redemption of the residential treatment agency tax credit	\$0	\$0 or Up to \$362,245	\$0 or Up to \$362,245
<u>Transfer In</u> - redemption of the self-employed health insurance tax credit	\$0	\$0 or Up to \$1,428,470	\$0 or Up to \$1,428,470
<u>Transfer In</u> - redemption of the bank s corporation tax credit	\$0	\$0 or Up to \$1,774,499	\$0 or Up to \$1,774,499
<u>Transfer In</u> - redemption of the bank franchise tax credit	\$0	\$0 or Up to \$2,573,256	\$0 or Up to \$2,573,256
<u>Transfer In</u> - redemption of the examination fee tax credit	\$0	\$0 or Up to \$9,386,924	\$0 or Up to \$9,386,924
<u>Transfer In</u> - redemption of the family development account tax credit	\$0	\$0 or Up to \$300,000	\$0 or Up to \$300,000
<u>Transfer In</u> - redemption of the historic preservation tax credit	\$0	\$0 or Up to \$140,000,000	\$0 or Up to \$140,000,000

<u>Transfer In</u> - redemption of the agricultural product utilization tax credit	\$0	\$0 or Up to \$6,000,000	\$0 or Up to \$6,000,000
<u>Transfer In</u> - redemption of the new generation cooperative tax credit	\$0	\$0 or Up to \$6,000,000	\$0 or Up to \$6,000,000
<u>Transfer In</u> - redemption of the family farm breeding livestock tax credit	\$0	\$0 or Up to \$300,000	\$0 or Up to \$300,000
<u>Transfer In</u> - redemption of the property & casualty tax credit*	\$0	\$0 or Up to \$3,255,499	\$0 or Up to \$3,255,499
<u>Transfer In</u> - redemption of the mo life and health insurance guarantee tax credit	\$0	\$0 to Unknown	\$0 to Unknown
<u>Transfer In</u> - redemption of the mo health insurance pool tax credit	\$0	\$0 or Up to \$9,496,147	\$0 or Up to \$9,496,147
<u>Transfer In</u> - redemption of the brownfield redevelopment tax credit	\$0	\$0 or Up to \$21,589,621	\$0 or Up to \$21,589,621
<u>Transfer In</u> - redemption of the small business incubator tax credit	\$0	\$0 or Up to \$500,000	\$0 or Up to \$500,000
<u>Transfer In</u> - redemption of the quality jobs tax credit	\$0	\$0 or Up to \$80,000,000	\$0 or Up to \$80,000,000
<u>Transfer In</u> - redemption of the shared care tax credit	<u>\$0</u>	<u>\$0 or Up to \$159,100</u>	<u>\$0 or Up to \$159,100</u>
Total Revenue	<u>\$0</u>	<u>\$0 to Unknown greater than \$746,751,633</u>	<u>\$0 to Unknown greater than \$746,751,633</u>
<u>Cost</u> - Dept of Revenue computer programming costs	(\$106,848)	\$0	\$0
<u>Cost</u> - Dept of Revenue interest on the tax credit	(\$854,115)	(\$854,115)	(\$854,115)

<u>Cost- Dept of Revenue</u>			
Personal Service	(\$465,250)	(\$563,883)	(\$569,522)
Fringe Benefits	(\$246,303)	(\$298,520)	(\$301,505)
Equipment and Expenses	(\$202,719)	(\$35,862)	(\$36,759)
<u>Total Costs- Dept of Revenue</u>	<u>(\$914,272)</u>	<u>(\$898,265)</u>	<u>(\$907,786)</u>
Total FTE Change - DOR	25 FTE	25 FTE	25 FTE
<u>Transfer Out</u> - development tax credit initial funding	\$0	\$0 or Up to (\$6,000,000)	\$0 or Up to (\$6,000,000)
<u>Transfer Out</u> -neighborhood assistance tax credit initial funding	\$0	\$0 or Up to (\$16,000,000)	\$0 or Up to (\$16,000,000)
<u>Transfer Out</u> - youth opportunities tax credit initial funding	\$0	\$0 or Up to (\$6,000,000)	\$0 or Up to (\$6,000,000)
<u>Transfer Out</u> - distressed areas land assemblage tax credit initial funding	\$0	\$0 or Up to (\$20,000,000)	\$0 or Up to (\$20,000,000)
<u>Transfer Out</u> - MDFB infrastructure tax credit initial funding	\$0	\$0 or Up to (\$26,599,172)	\$0 or Up to (\$26,599,172)
<u>Transfer Out</u> - MFB guarantee tax credit initial funding	\$0	\$0 to (Unknown)	\$0 to (Unknown)
<u>Transfer Out</u> - BUILD tax credit initial funding	\$0	\$0 or Up to (\$25,000,000)	\$0 or Up to (\$25,000,000)
<u>Transfer Out</u> - property tax credit initial funding	\$0	\$0 or Up to (\$109,067,770)	\$0 or Up to (\$109,067,770)
<u>Transfer Out</u> - public safety officer tax credit initial funding	\$0	\$0 or Up to (\$16,360)	\$0 or Up to (\$16,360)
<u>Transfer Out</u> - business facility tax credit initial funding	\$0	\$0 or Up to (\$4,618,831)	\$0 or Up to (\$4,618,831)
<u>Transfer Out</u> - wood energy tax credit initial funding	\$0	\$0 or Up to (\$3,360,228)	\$0 or Up to (\$3,360,228)

<u>Transfer Out</u> - special needs adoption/CIC tax credit initial funding	\$0	\$0 or Up to (\$4,000,000)	\$0 or Up to (\$4,000,000)
<u>Transfer Out</u> - low-income housing tax credit initial funding	\$0	\$0 or Up to (\$141,205,247)	\$0 or Up to (\$141,205,247)
<u>Transfer Out</u> - neighborhood preservation tax credit initial funding	\$0	\$0 or Up to (\$16,000,000)	\$0 or Up to (\$16,000,000)
<u>Transfer Out</u> - disabled access-small business tax credit initial funding	\$0	\$0 or Up to (\$19,348)	\$0 or Up to (\$19,348)
<u>Transfer Out</u> - rebuilding communities tax credit initial funding	\$0	\$0 or Up to (\$8,000,000)	\$0 or Up to (\$8,000,000)
<u>Transfer Out</u> - domestic violence tax credit initial funding	\$0	\$0 or Up to (\$2,000,000)	\$0 or Up to (\$2,000,000)
<u>Transfer Out</u> - residential dwelling tax credit initial funding	\$0	\$0 or Up to (\$100,000)	\$0 or Up to (\$100,000)
<u>Transfer Out</u> - MO health care access tax credit initial funding	\$0	\$0 to (Unknown)	\$0 to (Unknown)
<u>Transfer Out</u> - maternity home tax credit initial funding	\$0	\$0 or Up to (\$2,000,000)	\$0 or Up to (\$2,000,000)
<u>Transfer Out</u> - pregnancy resource center tax credit initial funding	\$0	\$0 or Up to (\$2,000,000)	\$0 or Up to (\$2,000,000)
<u>Transfer Out</u> - qualified beef tax credit initial funding	\$0	\$0 or Up to (\$3,000,000)	\$0 or Up to (\$3,000,000)
<u>Transfer Out</u> - new markets tax credit initial funding	\$0	\$0 or Up to (\$25,000,000)	\$0 or Up to (\$25,000,000)
<u>Transfer Out</u> - wine & grape production tax credit initial funding	\$0	\$0 or Up to (\$138,916)	\$0 or Up to (\$138,916)

<u>Transfer Out</u> - film production tax credit initial funding	\$0	\$0 or Up to (\$4,500,000)	\$0 or Up to (\$4,500,000)
<u>Transfer Out</u> - enhanced enterprise zone tax credit initial funding	\$0	\$0 or Up to (\$24,000,000)	\$0 or Up to (\$24,000,000)
<u>Transfer Out</u> - residential treatment agency tax credit initial funding	\$0	\$0 or Up to (\$362,245)	\$0 or Up to (\$362,245)
<u>Transfer Out</u> - self-employed health insurance tax credit initial funding	\$0	\$0 or Up to (\$1,428,470)	\$0 or Up to (\$1,428,470)
<u>Transfer Out</u> - bank s corporation tax credit initial funding	\$0	\$0 or Up to (\$1,774,499)	\$0 or Up to (\$1,774,499)
<u>Transfer Out</u> - redemption of the bank franchise tax credit initial funding	\$0	\$0 or Up to (\$2,573,256)	\$0 or Up to (\$2,573,256)
<u>Transfer Out</u> - examination fee tax credit initial funding	\$0	\$0 or Up to (\$9,386,924)	\$0 or Up to (\$9,386,924)
<u>Transfer Out</u> - family development account tax credit initial funding	\$0	\$0 or Up to (\$300,000)	\$0 or Up to (\$300,000)
<u>Transfer Out</u> - historic preservation tax credit initial funding	\$0	\$0 or Up to (\$140,000,000)	\$0 or Up to (\$140,000,000)
<u>Transfer Out</u> - agricultural product utilization tax credit initial funding	\$0	\$0 or Up to (\$6,000,000)	\$0 or Up to (\$6,000,000)
<u>Transfer Out</u> - new generation cooperative tax credit initial funding	\$0	\$0 or Up to (\$6,000,000)	\$0 or Up to (\$6,000,000)
<u>Transfer Out</u> - family farm breeding livestock tax credit initial funding	\$0	\$0 or Up to (\$300,000)	\$0 or Up to (\$300,000)
<u>Transfer Out</u> - property & casualty tax credit initial funding*	\$0	\$0 or Up to (\$3,255,499)	\$0 or Up to (\$3,255,499)

<u>Transfer Out</u> - mo life and health insurance guarantee tax credit initial funding	\$0	\$0 to (Unknown)	\$0 to (Unknown)
<u>Transfer Out</u> - mo health insurance pool tax credit initial funding	\$0	\$0 or Up to (\$9,496,147)	\$0 or Up to (\$9,496,147)
<u>Transfer Out</u> - brownfield redevelopment tax credit initial funding	\$0	\$0 or Up to (\$21,589,621)	\$0 or Up to (\$21,589,621)
<u>Transfer Out</u> - small business incubator tax credit initial funding	\$0	\$0 or Up to (\$500,000)	\$0 or Up to (\$500,000)
<u>Transfer Out</u> - quality jobs tax credit initial funding	\$0	\$0 or Up to (\$80,000,000)	\$0 or Up to (\$80,000,000)
<u>Transfer Out</u> - shared care tax credit initial funding	<u>\$0</u>	<u>\$0 or Up to (\$159,100)</u>	<u>\$0 or Up to (\$159,100)</u>
Total Costs	<u>(\$1,875,235)</u>	<u>\$0 to (Unknown greater than \$733,504,013)</u>	<u>\$0 to (Unknown greater than \$733,513,534)</u>
ESTIMATED NET EFFECT ON GENERAL REVENUE	<u>(\$1,875,235)</u>	<u>Unknown greater than \$746,751,633 to (Unknown greater than \$733,504,013)</u>	<u>Unknown greater than \$746,751,633 to (Unknown greater than \$733,513,534)</u>
Estimated Net FTE Change on General Revenue	25 FTE	25 FTE	25 FTE

**DEVELOPMENT TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 32.105)	\$0	\$0 or Up to \$6,000,000	\$0 or Up to \$6,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$6,000,000)</u>	<u>\$0 or Up to (\$6,000,000)</u>
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ESTIMATED NET EFFECT ON DEVELOPMENT TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**NEIGHBORHOOD ASSISTANCE
 TAX CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 32.110)	\$0	\$0 or Up to \$16,000,000	\$0 or Up to \$16,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$16,000,000)</u>	<u>\$0 or Up to (\$16,000,000)</u>
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ESTIMATED NET EFFECT ON NEIGHBORHOOD ASSISTANCE TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**YOUTH OPPORTUNITIES TAX
 CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 32.115)	\$0	\$0 or Up to \$6,000,000	\$0 or Up to \$6,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$6,000,000)</u>	<u>\$0 or Up to (\$6,000,000)</u>
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ESTIMATED NET EFFECT ON YOUTH OPPORTUNITIES TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**DISTRESSED AREAS LAND
ASSEMBLAGE TAX CREDIT
PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 99.1205)	\$0	\$0 or Up to \$20,000,000	\$0 or Up to \$20,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$20,000,000)</u>	<u>\$0 or Up to</u> <u>(\$20,000,000)</u>
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ESTIMATED NET EFFECT ON DISTRESSED AREAS LAND ASSEMBLAGE TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**MISSOURI DEVELOPMENT
FINANCE BOARD
INFRASTRUCTURE
DEVELOPMENT CONTRIBUTION
TAX CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 100.286)	\$0	\$0 or Up to \$26,599,172	\$0 or Up to \$26,599,172
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$26,599,172)</u>	<u>\$0 or Up to</u> <u>(\$26,599,172)</u>
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ESTIMATED NET EFFECT ON MISSOURI DEVELOPMENT FINANCE BOARD INFRASTRUCTURE DEVELOPMENT CONTRIBUTION TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**MISSOURI DEVELOPMENT
 FINANCE BOND GUARANTEE TAX
 CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 100.297)	\$0	\$0 to Unknown	\$0 to Unknown
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	\$0 to (Unknown)	\$0 to (Unknown)
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ESTIMATED NET EFFECT ON MISSOURI DEVELOPMENT FINANCE BOND GUARANTEE TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**BUILD TAX CREDIT PROGRAM
 FUND**

<u>Transfer In</u> - from general revenue (Section 100.850)	\$0	\$0 or Up to \$25,000,000	\$0 or Up to \$25,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	\$0 or Up to (\$25,000,000)	\$0 or Up to (\$25,000,000)
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ESTIMATED NET EFFECT ON BUILD TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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PROPERTY TAX CREDIT FUND

<u>Transfer In</u> - from general revenue (Section 135.020)	\$0	\$0 or Up to \$109,067,770	\$0 or Up to \$109,067,770
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	\$0 or Up to (\$109,067,770)	\$0 or Up to (\$109,067,770)
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ESTIMATED NET EFFECT ON PROPERTY TAX CREDIT FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**PUBLIC SAFETY OFFICER
 SURVIVING SPOUSE TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.090)	\$0	\$0 or Up to \$16,360	\$0 or Up to \$16,360
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$16,360)</u>	<u>\$0 or Up to</u> <u>(\$16,360)</u>
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ESTIMATED NET EFFECT ON PUBLIC SAFETY OFFICER SURVIVING SPOUSE TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**BUSINESS FACILITY TAX CREDIT
 FUND**

<u>Transfer In</u> - from general revenue (Section 135.110)	\$0	\$0 or Up to \$4,618,831	\$0 or Up to \$4,618,831
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$4,618,831)</u>	<u>\$0 or Up to</u> <u>(\$4,618,831)</u>
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ESTIMATED NET EFFECT ON BUSINESS FACILITY TAX CREDIT FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**WOOD ENERGY TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.305)	\$0	\$0 or Up to \$3,360,228	\$0 or Up to \$3,360,228
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$3,360,228)</u>	<u>\$0 or Up to</u> <u>(\$3,360,228)</u>
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ESTIMATED NET EFFECT ON WOOD ENERGY TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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JH:LR:OD

**SPECIAL NEEDS ADOPTION &
 CHILDREN IN CRISIS TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.327)	\$0	\$0 or Up to \$4,000,000	\$0 or Up to \$4,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$4,000,000)</u>	<u>\$0 or Up to (\$4,000,000)</u>
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ESTIMATED NET EFFECT ON SPECIAL NEEDS ADOPTION & CHILDREN IN CRISIS TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**LOW-INCOME HOUSING TAX
 CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.352)	\$0	\$0 or Up to \$141,205,247	\$0 or Up to \$141,205,247
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$141,205,247)</u>	<u>\$0 or Up to (\$141,205,247)</u>
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ESTIMATED NET EFFECT ON LOW-INCOME HOUSING TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**NEIGHBORHOOD PRESERVATION
 TAX CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.484)	\$0	\$0 or Up to \$16,000,000	\$0 or Up to \$16,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$16,000,000)</u>	<u>\$0 or Up to (\$16,000,000)</u>
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ESTIMATED NET EFFECT ON NEIGHBORHOOD PRESERVATION TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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JH:LR:OD

**DISABLED ACCESS-SMALL
 BUSINESS TAX CREDIT PROGRAM
 FUND**

<u>Transfer In</u> - from general revenue (Section 135.490)	\$0	\$0 or Up to \$19,348	\$0 or Up to \$19,348
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$19,348)</u>	<u>\$0 or Up to (\$19,348)</u>
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ESTIMATED NET EFFECT ON DISABLED ACCESS-SMALL BUSINESS TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**REBUILDING COMMUNITIES TAX
 CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.535)	\$0	\$0 or Up to \$8,000,000	\$0 or Up to \$8,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$8,000,000)</u>	<u>\$0 or Up to (\$8,000,000)</u>
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ESTIMATED NET EFFECT ON REBUILDING COMMUNITIES TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**DOMESTIC VIOLENCE SHELTER
 TAX CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.550)	\$0	\$0 or Up to \$2,000,000	\$0 or Up to \$2,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$2,000,000)</u>	<u>\$0 or Up to (\$2,000,000)</u>
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ESTIMATED NET EFFECT ON DOMESTIC VIOLENCE SHELTER TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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JH:LR:OD

**RESIDENTIAL DWELLING
 ACCESS TAX CREDIT PROGRAM
 FUND**

<u>Transfer In</u> - from general revenue (Section 135.562)	\$0	\$0 or Up to \$100,000	\$0 or Up to \$100,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$100,000)</u>	<u>\$0 or Up to (\$100,000)</u>
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ESTIMATED NET EFFECT ON RESIDENTIAL DWELLING ACCESS TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**MO HEALTH CARE ACCESS FUND
 TAX CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.575)	\$0	\$0 to Unknown	\$0 to Unknown
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 to (Unknown)</u>	<u>\$0 to (Unknown)</u>
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ESTIMATED NET EFFECT ON MO HEALTH CARE ACCESS FUND TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**MATERNITY HOME TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.600)	\$0	\$0 or Up to \$2,000,000	\$0 or Up to \$2,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$2,000,000)</u>	<u>\$0 or Up to (\$2,000,000)</u>
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ESTIMATED NET EFFECT ON MATERNITY HOME TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**PREGNANCY RESOURCE CENTER
 TAX CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.630)	\$0	\$0 or Up to \$2,000,000	\$0 or Up to \$2,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to (\$2,000,000)</u>	<u>\$0 or Up to (\$2,000,000)</u>
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ESTIMATED NET EFFECT ON PREGNANCY RESOURCE CENTER TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**QUALIFIED BEEF TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.679)	\$0	\$0 or Up to \$3,000,000	\$0 or Up to \$3,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to (\$3,000,000)</u>	<u>\$0 or Up to (\$3,000,000)</u>
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ESTIMATED NET EFFECT ON QUALIFIED BEEF TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**NEW MARKETS TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.680)	\$0	\$0 or Up to \$25,000,000	\$0 or Up to \$25,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to (\$25,000,000)</u>	<u>\$0 or Up to (\$25,000,000)</u>
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ESTIMATED NET EFFECT ON NEW MARKETS TAX CREDIT FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**WINE & GRAPE PRODUCTION
 TAX CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.700)	\$0	\$0 or Up to \$138,916	\$0 or Up to \$138,916
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to</u> <u>(\$138,916)</u>	<u>\$0 or Up to</u> <u>(\$138,916)</u>
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ESTIMATED NET EFFECT ON WINE & GRAPE PRODUCTION TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**FILM PRODUCTION TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.750)	\$0	\$0 or Up to \$4,500,000	\$0 or Up to \$4,500,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to</u> <u>(\$4,500,000)</u>	<u>\$0 or Up to</u> <u>(\$4,500,000)</u>
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ESTIMATED NET EFFECT ON FILM PRODUCTION TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**ENHANCED ENTERPRISE ZONE
 TAX CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 135.967)	\$0	\$0 or Up to \$24,000,000	\$0 or Up to \$24,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to</u> <u>(\$24,000,000)</u>	<u>\$0 or Up to</u> <u>(\$24,000,000)</u>
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ESTIMATED NET EFFECT ON ENHANCED ENTERPRISE ZONE TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**RESIDENTIAL TREATMENT
 AGENCY TAX CREDIT FUND**

<u>Transfer In</u> - from general revenue (Section 135.1150)	\$0	\$0 or Up to \$362,245	\$0 or Up to \$362,245
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to (\$362,245)</u>	<u>\$0 or Up to (\$362,245)</u>
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ESTIMATED NET EFFECT ON RESIDENTIAL TREATMENT AGENCY TAX CREDIT FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**SELF-EMPLOYED HEALTH
 INSURANCE TAX CREDIT FUND**

<u>Transfer In</u> - from general revenue (Section 143.119)	\$0	\$0 or Up to \$1,428,470	\$0 or Up to \$1,428,470
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to (\$1,428,470)</u>	<u>\$0 or Up to (\$1,428,470)</u>
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ESTIMATED NET EFFECT ON SELF-EMPLOYED HEALTH INSURANCE TAX CREDIT FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**BANK TAX CREDIT FOR S
 CORPORATIONS FUND**

<u>Transfer In</u> - from general revenue (Section 143.471)	\$0	\$0 or Up to \$1,774,499	\$0 or Up to \$1,774,499
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to (\$1,774,499)</u>	<u>\$0 or Up to (\$1,774,499)</u>
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ESTIMATED NET EFFECT ON BANK TAX CREDIT FOR S CORPORATIONS FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**BANK FRANCHISE TAX CREDIT
 FUND**

<u>Transfer In</u> - from general revenue (Section 148.030)	\$0	\$0 or Up to \$2,573,256	\$0 or Up to \$2,573,256
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to</u> <u>(\$2,573,256)</u>	<u>\$0 or Up to</u> <u>(\$2,573,256)</u>
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ESTIMATED NET EFFECT ON BANK FRANCHISE TAX CREDIT FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**EXAMINATION FEE TAX CREDIT
 FUND**

<u>Transfer In</u> - from general revenue (Section 148.400)	\$0	\$0 or Up to \$9,386,924	\$0 or Up to \$9,386,924
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to</u> <u>(\$9,386,924)</u>	<u>\$0 or Up to</u> <u>(\$9,386,924)</u>
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ESTIMATED NET EFFECT ON EXAMINATION FEE TAX CREDIT FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**FAMILY DEVELOPMENT
 ACCOUNT TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 208.770)	\$0	\$0 or Up to \$300,000	\$0 or Up to \$300,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to</u> <u>(\$300,000)</u>	<u>\$0 or Up to</u> <u>(\$300,000)</u>
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ESTIMATED NET EFFECT ON FAMILY DEVELOPMENT ACCOUNT TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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JH:LR:OD

**HISTORIC PRESERVATION TAX
 CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 253.550)	\$0	\$0 or Up to \$140,000,000	\$0 or Up to \$140,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$140,000,000)</u>	<u>\$0 or Up to</u> <u>(\$140,000,000)</u>
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ESTIMATED NET EFFECT ON HISTORIC PRESERVATION TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**AGRICULTURAL PRODUCT
 UTILIZATION TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 348.430)	\$0	\$0 or Up to \$6,000,000	\$0 or Up to \$6,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$6,000,000)</u>	<u>\$0 or Up to</u> <u>(\$6,000,000)</u>
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ESTIMATED NET EFFECT ON AGRICULTURAL PRODUCT UTILIZATION TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**NEW GENERATION
 COOPERATIVE TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 348.432)	\$0	\$0 or Up to \$6,000,000	\$0 or Up to \$6,000,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$6,000,000)</u>	<u>\$0 or Up to</u> <u>(\$6,000,000)</u>
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ESTIMATED NET EFFECT ON NEW GENERATION COOPERATIVE TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**FAMILY FARM BREEDING
 LIVESTOCK LOAN TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 348.505)	\$0	\$0 or Up to \$300,000	\$0 or Up to \$300,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$300,000)</u>	<u>\$0 or Up to</u> <u>(\$300,000)</u>
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ESTIMATED NET EFFECT ON FAMILY FARM BREEDING LIVESTOCK LOAN TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**PROPERTY & CASUALTY TAX
 CREDIT PROGRAM FUND***

<u>Transfer In</u> - from general revenue (Section 375.774)	\$0	\$0 or Up to \$3,255,499	\$0 or Up to \$3,255,499
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$3,255,499)</u>	<u>\$0 or Up to</u> <u>(\$3,255,499)</u>
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ESTIMATED NET EFFECT ON PROPERTY & CASUALTY TAX CREDIT PROGRAM FUND*	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**MO LIFE & HEALTH INSURANCE
 GUARANTEE ASSOCIATION
 ASSESSMENT TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 376.745)	\$0	\$0 or Up to \$9,496,147	\$0 or Up to \$9,496,147
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to</u> <u>(\$9,496,147)</u>	<u>\$0 or Up to</u> <u>(\$9,496,147)</u>
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ESTIMATED NET EFFECT ON MO LIFE & HEALTH INSURANCE GUARANTEE ASSOCIATION ASSESSMENT TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**MO HEALTH INSURANCE POOL
 TAX CREDIT FUND**

<u>Transfer In</u> - from general revenue (Section 376.975)	\$0	\$0 or Up to \$21,589,621	\$0 or Up to \$21,589,621
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$21,589,621)</u>	<u>\$0 or Up to (\$21,589,621)</u>
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ESTIMATED NET EFFECT ON MO HEALTH INSURANCE POOL TAX CREDIT FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**BROWNFIELD REDEVELOPMENT
 TAX CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 447.708)	\$0	\$0 or Up to \$21,589,621	\$0 or Up to \$21,589,621
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$21,589,621)</u>	<u>\$0 or Up to (\$21,589,621)</u>
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ESTIMATED NET EFFECT ON BROWNFIELD REDEVELOPMENT TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**SMALL BUSINESS INCUBATOR
 TAX CREDIT PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 620.495)	\$0	\$0 or Up to \$500,000	\$0 or Up to \$500,000
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<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	\$0	<u>\$0 or Up to (\$500,000)</u>	<u>\$0 or Up to (\$500,000)</u>
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ESTIMATED NET EFFECT ON SMALL BUSINESS INCUBATOR TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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**QUALITY JOBS TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 620.1881)	\$0	\$0 or Up to \$80,000,000	\$0 or Up to \$80,000,000
<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to (\$80,000,000)</u>	<u>\$0 or Up to (\$80,000,000)</u>
ESTIMATED NET EFFECT ON QUALITY JOBS TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**SHARED CARE TAX CREDIT
 PROGRAM FUND**

<u>Transfer In</u> - from general revenue (Section 660.055)	\$0	\$0 or Up to \$159,100	\$0 or Up to \$159,100
<u>Transfer Out</u> - redemption of the tax credit amount to general revenue	<u>\$0</u>	<u>\$0 or Up to (\$159,100)</u>	<u>\$0 or Up to (\$159,100)</u>
ESTIMATED NET EFFECT ON SHARED CARE TAX CREDIT PROGRAM FUND	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

*Oversight designated the fund name. See assumptions section

Note: The fiscal note does not reflect the possibility that some of the tax credits could be utilized by insurance companies against insurance premium taxes. If this occurs, the loss in tax revenue would be split between the General Revenue Fund and the County Foreign Insurance Fund, which ultimately goes to local school districts.

<u>FISCAL IMPACT - Local Government</u>	FY 2013 (10 Mo.)	FY 2014	FY 2015
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

FISCAL DESCRIPTION

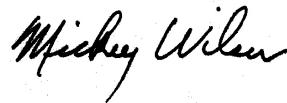
This act modifies every state tax credit program in existence by limiting the amount of tax credits available for authorization in each fiscal year beginning FY 2014 based upon an appropriations made by the general assembly in the appropriation bill for public debt.

The act creates a procedure for the appropriation of tax credit authorizations after June 30, 2013. The act establishes separate funds to receive appropriations for each tax credit program in existence. Unless specifically appropriated, no tax credits may be authorized after June 30, 2013. The administering agency of each tax credit program, now or hereafter authorized by state law, must provide the House Budget Committee and the Senate Appropriations Committee with a request for tax credit appropriations. Where Missouri law allows the issuance of tax credits to a recipient over the course of several years, such tax credit authorization must be appropriated in the aggregate, and subsequent issuance of such tax credits will not be used in calculating any statutory limitation on the fiscal year authorization appropriation of tax credits. Fiscal year appropriations of tax credits must be made in the annual appropriations bill for public debt and specifically provide: the name of the tax credit program; the actual amount allocated for authorization; the administering agency for the program; and whether the amount is authorized for streaming tax credit issuance and the amount of streamed credits. Appropriated funds for tax credits which remain unauthorized at the end of the fiscal year, along with any interest earned on moneys within the funds, will be transferred to the general revenue fund on the last day of such fiscal year. As tax credits are redeemed, transfers from the various tax credit funds will be made to the general revenue fund to offset such redemptions.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Budget and Planning
Department of Agriculture
Department of Economic Development
Department of Health and Senior Services
Department of Insurance, Financial Institutions and Professional Registration
Department of Natural Resources
Department of Revenue
Department of Social Services

A handwritten signature in black ink that reads "Mickey Wilson". The signature is written in a cursive, flowing style.

Mickey Wilson, CPA
Director
February 21, 2011